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英三月二年三統宣

MONDAY, MARCH 13. 1911.

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英三月三日香港號

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Telegrams

CHINA'S RAILWAY ADMINISTRATION.

"*Shun Po*" SERVICE.
Peking, March 12.

The Board of Communications has discovered that a sum of Tls. 6,000,000 has been wasted in the principal bureau of railways.

CHINA'S CURRENCY.

BIG LOAN FROM THE STATES.
"SHUN PO" SERVICE.

Peking, March 12.

The Board of Finance proposes to raise a loan of \$40,000,000 gold from the United States for the purpose of introducing the new coinage system in China.

The Board of Communications proposes to devote the loan from the four countries to some other purposes. Both arrangements are expected to come to a successful issue.

RUSSIAN TREATY.

CHINA MAKES INVESTIGATION.

"*Shun Po*" SERVICE.

Peking, March 12.

The Board of Foreign Affairs has established an enquiry bureau into the Russian treaty disputes, and the Ex-Commissioner to the Hague Conference, Luk Ching Cheung, has been appointed in charge.

Peking, March 12.

Prince Ching has telegraphed to the Chinese Minister at St. Petersburg to negotiate all matters in dispute with the Russian Government.

THE CASE FOR CHINA.

Peking, March 9.—China has replied further to the Russian Note. I am authoritatively informed that China contends that free trade in the New Dominions, according to Article XII of the Treaty of 1881, is confined to the import of foreign and the export of native produce. As to a native product it is ineligible for sale in the New Dominions. The establishment of Consulates entails, according to Article X, the simultaneous application of duties. Mixed Court procedure has already been applied. The Reply concludes with the hope that Russia will appreciate China's repeated attempts "at the preservation of friendly relations." —*N. C. D. News.*

Telegrams.

TROOPS IN YUNNAN.

MINISTERS DISCUSS SITUATION.
"SHUN PO" SERVICE.

Peking, March 12.

The Board of Foreign Affairs has telegraphed to the Chinese Minister at the Court of St. James to negotiate with the British Government about the Yuanan disputes.

The Minister replied saying that it is better for the Board of Foreign Affairs to settle with the British Minister in Peking.

Both are trying to solve the difficult situation.

Shanghai, March 12.

A meeting of the Society for the Protection of Frontiers was held here, and over a thousand supporters of the Yunnan people were present.

"*Shun Po*" SERVICE.

Peking, March 12.

It is reported that Yuan Shih Kai has telegraphed his views about the disputes between Great Britain and China to a certain Grand Councillor.

REBELS RISING IN YUNNAN.

Viceroy Li of Yunnan has telegraphed to the Grand Council that the rebels are rising, and is asking the Grand Council to reinforce the troops at all important places as a precautionary measure.

CHINA'S TAXATION.

"*Shun Po*" SERVICE.
Peking, March 12.

The Board of Finance and the Board of Customs have decided to hold a discussion about the abolition of kuan and other increased taxation on the 15th inst.

PRINCE CHING RESIGNS.

"*Shun Po*" SERVICE.
Peking, March 12.

Prince Ching has tendered his resignation and has recommended the President of the Board of Finance to take his place.

Telegrams.

FORGED BANK NOTES.

A FOREIGNER ARRESTED.

"*Shun Po*" SERVICE.

Shanghai, March 12.

A foreigner has been arrested in Nanjing for having in his possession Chinese forged bank notes to the amount of tens of thousands of dollars.

A special deputy has been sent to investigate, and to hunt down his confederates.

APPROACHING WEDDING.

"*Shun Po*" SERVICE.

Peking, March 12.

The wedding of the fifth son of Prince Ching, and the daughter of the Governor of Shantung, will take place on the 24th of April.

CHINA'S NAVY.

SOUTHERN SQUADRON RE-ORGANISED.

"*Shun Po*" SERVICE.

Peking, March 12.

The First Lord of the Admiralty has decided to abandon the northern squadron for the present, and to reorganize the southern squadron, on account of the difficulty of raising funds.

WORLD'S NEWS.

[From "N.C. DAILY NEWS."]

TURKEY.

London, March 7.—Telegrams from Constantinople state that an extraordinary session has occurred in the Turkish Chamber. The Grand Vizier, Hakkı Pasha, representing a suggestion that Ministers had made a profit from the grant of railway concessions, struck a Liberal deputy, İsmail Kemal, with his hand and made as if to box his ears. A Unionist, Dervish Bey, interposed, and struck İsmail Kemal a violent blow in the face. The incident caused an uproar.

HOME RULE?

London, March 7.—The Home Rule Union has been revived under the presidency of Mr. Winston Churchill, Home Secretary, and is organizing a campaign to conduct two thousand meetings in Great Britain.

THE UPHEAULT IN MEXICO.

London, March 9.—Telegrams from Washington state that conflicting reports are current in regard to the mobilization of United States' troops on the Mexican border. It is believed that this step has been taken because conditions in Mexico are less satisfactory than is pretended. Persistent reports in regard to the physical condition of President Diaz have lately alarmed his friends.

THE CATHAY TRUST, LTD.

An extraordinary meeting of members of the Cathay Trust, Ltd., was held in the office of Messrs. J. A. Wattie and Co., general managers, on March 7th for the purpose of considering the circumstances of the loan to the Shanghai Stock Exchange at the time of the Juno Settlement, 1910.

Over a very large attendance of shareholders, Mr. David Landale presided, being supported by Messrs. J. A. Wattie, D. McNeill, G. H. McMichael and H. A. G. Macrae, Directors; J. C. Dyer, manager; Loftus E. P. Jones and R. M. Macleod. In all 450,425 ordinary and preferred shares were represented.

Mr. Landale explained that he had been asked by Mr. Wattie to take the chair.

The notice having been read, the Chairman spoke as follows:

Gentlemen:—As you have just heard from the notice which has been read, this Meeting has been called to hear a Report and consider the circumstances of the Company's loan to the Shanghai Stock Exchange at the time of the Juno Settlement. Before you hear that Report I will briefly tell you what your Directors have done in the matter. During the early weeks of the existence of this Company a very large profit was made by the issue through this Company of the shares in the Ziangbe Rubber Co., and this Company were assisted by certain Brokers in the successful handling of that transaction. When therefore your Directors were approached chiefly by those Brokers and asked for help in order to enable the Stock Exchange to carry out the Juno Settlement, your Directors considered they were entitled to every consideration at their hands.

Further, your Directors had to take into consideration that apart from the proposed Stock Exchange loan the advances actually made or promised at that time on behalf of the Company on shares amounted to about 17 lacas of taels and that it was their duty to protect these advances as far as possible. Also it appeared to your Directors that if the Juno Settlement could not be carried out the business of this Company would be seriously interfered with and all prospect of turning the Company's money over rapidly and advantageously, would be lost for the time being.

I have heard it stated by one shareholder that the interests of this Company did not lie in supporting the market but that a collapse is what was desired in order that cheap investments might be made. Gentlemen, I do not agree with that and I do not think you will find the Directors of any financial Company prepared to precipitate a collapse and inconvenience, to say the least of it, not only their Clients, but also those with whom they were doing business and jeopardise the business prospects of the Company. You will hear from the Report I have referred to above, the particulars of the Loan, which was only made after due consultation with our Legal Adviser, Mr. Loftus Jones, who was present at the Board Meeting called to consider the matter, and who informed us that we were acting well within the powers conferred upon us by the Articles of Association. For the first fortnight after the transaction, the liquidation of the securities deposited with the Company proceeded quite satisfactorily, securities to the value of Tls. 215,000 having been disposed of in 18 working days. Indeed we were remonstrated with one at any rate of the Brokers interested, for realising too quickly. Bad liquidations continued at this rate the whole of the shares deposited as part security would have been cleared off by the middle of September, and it did not at that time appear that the Guarantors of the loan would have much difficulty in making good their guarantees. Then came the large native failures in the last week or so of

July—a catastrophe which your Directors, I think may safely say the majority, if not all of business men in Shanghai did not foresee. This altered the whole complexion of the matter and further realisation of those securities was impossible.

It became necessary for your Directors to call meetings of the Brokers concerned, to discuss and determine what should be done. Various meetings were held with this object, and attempts were made to find a practical solution of various difficulties which arose. During these negotiations certain criticisms and suggestions were made concerning the actions of your Directors in making this loan. Those criticisms and suggestions became so widely repeated and known that they could not fail, in our opinion, to injure the Company. We considered that they would necessarily affect the Company's credit and prejudiced the future conduct of the Company's business and also further negotiations with the Brokers became impossible. Besides these considerations your Directors felt that under the circumstances you, as Shareholders, would wish to hear some report on what had been done, and was being done. They decided therefore to call for an independent investigation to be made on your behalf, and for a report on the whole circumstances of the loan to be laid before you. At a meeting of the Board of Directors it was decided to instruct Mr. Macleod, of Messrs. Platt, Toombs and Macleod, acting in conjunction with the Company's Auditors, Mr. Matthews (of Messrs. Lowe, Bingham and Matthews), and Messrs. G. H. Thompson, with power to add one or more shareholders to their number, to make the enquiry referred to, and before I proceed further, I will ask Mr. Macleod to let you know the result of their investigations.

Mr. Macleod said that they had already been told that he had been asked to enter upon a certain inquiry, jointly with the auditors. Before he went into the results of that inquiry it would be as well to mention that at the meetings between the brokers and the directors, the latter, while anxious to do all they could to arrive at a satisfactory settlement, felt that if they attempted to meet the brokers in any way they might afterwards be met with a claim from the shareholders that they had given away or sacrificed some rights of the Company that they had no right to dispose of. At that time, and in order amongst other things to avoid this difficulty, Mr. Wattie made a suggestion to him that was very similar to the proposal which would be laid before the meeting at a later stage. About this time rumours of a very serious character were about all over Shanghai, and these rumours really led to the difficulty that resulted in this meeting being called. A meeting of the directors was held about a fortnight ago, and at that meeting he (Mr. Macleod) gave it as his opinion that the question of a possible claim by the company against the directors ought to be gone into fully as soon as possible. At the outset he had been retained only to advise the company in connexion with certain questions that had arisen with the brokers. Now the directors asked him to undertake the investigation he had proposed, and though by no means anxious to do it, he thought that having given advice he ought to comply with this request. It might be said that he had not been asked to make this investigation by the shareholders, but it was necessary that someone should go into the matter and he therefore informed us that we were acting well within the powers conferred upon us by the Articles of Association. For the first fortnight after the transaction, the liquidation of the securities deposited with the Company proceeded quite satisfactorily, securities to the value of Tls. 215,000 having been disposed of in 18 working days. Indeed we were remonstrated with one at any rate of the Brokers interested, for realising too quickly. Bad liquidations continued at this rate the whole of the shares deposited as part security would have been cleared off by the middle of September, and it did not at that time appear that the Guarantors of the loan would have much difficulty in making good their guarantees. Then came the large native failures in the last week or so of

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We cannot now determine what would have been the result had the Juno Settlement fallen through, but we are convinced such an event must have had a very bad effect, not only on the market for shares but also on the financial position of most of the clients of the Trust. At the time of the settlement the Ching Yeo failure was not, so far as we know, anticipated and in our judgment this failure has been, in a great measure, responsible for the decline in value of securities since Juno last.

We are, dear Sir,
Yours faithfully,
(sgd) F. N. Matthews
(sgd) C. H. and N. Thomson.

Next he came to the question of law. The first point he proposed to deal with was whether the Company had a claim for damages in respect of any loss sustained. The loan was not ultra vires. The Company was advised at the time by Mr. Jones, and, he believed, rightly advised, that they had power to make this loan. By the articles of association, which were in the usual form, the directors were not liable for any loss unless it happened from their own wilful act or default. For the Company to succeed in a claim it would be necessary to show that the Directors or Directors and auditors had committed a breach

(Continued on page 5)

NEW METHODS IN STUDY OF CANCER.**THE IMPORTANT OBSERVATIONS OF DR. ROSS.**

[By James Tyson, M. D. Professor Emeritus of Medicine in the University of Pennsylvania.]

"Induced Cell Reproduction and Cancer" is the title of a remarkable new book embodying the results of studies conducted chiefly in the research department of the Royal Southern Hospital, Liverpool, by Hugh Campbell Ross, assisted by John Westray Cropper, being a minute study of living cells treated by a method which permits such study. Its importance will be appreciated when it is remembered that heretofores cells have only been studied when dead. The new method studies them while living. A totally different picture results.

Instead of the flat projection usually seen by the microscope, the image is seen in relief. This may be preserved by microphotography.

As a result, appearances and functions are disclosed which are altogether unexpected. Among these is a property to absorb strains which facilitates their minute study, especially their proliferation, thus opening a wide field of research. A most important result is the discovery that this proliferation may be stimulated by certain substances some of which are always present in dead tissue. Such substances are known as auxetics — excitors of reproduction. Among these auxetics are the extractives kroatin and xanthin; atropin, nucleus globin. Active auxetics are always contained in the remains of dead tissues. Globin is in reality the remains of dead tissue. By these agencies amoeboid movement may be made intensely active and the minute blood plaque so long unexplained is shown to be a living creature, an amoeboid. Even the length of life of leucocytes can be determined by this method.

The method itself is described as very simple. The cells are placed on a film of agar jelly, which holds in solution any material with which it is desired to experiment. To prepare the films a drop of molten jelly is poured on a slide, which is then laid on a level surface until the jelly sets firmly. A drop of the citrate solution, in which, say, blood cells are suspended, is then placed upon a coverglass, which is inverted and allowed to fall flat on the film. The weight of the coverglass does not kill the cells, which sink into the jelly to some extent and so become protected, and if a drop of blood be examined in this way on stain-containing jelly the blood corpuscles may be seen by the naked eye rushing in every direction towards the edge of the coverglass. When this movement has ceased the cells may be studied.

The lay reader will naturally ask, "What is the relation of this cell reproduction to cancer?" this ominous word being always prompt to catch attention. The answer must always be disappointing, for whatever may be the ultimate relation the most that can be claimed is that we are only on the threshold of its study. It is well known that in cancer there is an abnormally rapid proliferation of cells which is ascribed to the stimulus of the auxetics referred to. It has been ascertained that such stimulus can also be restrained and that blood serum contains a restraining body.

Two cases are reported. In one, a woman, the subject of cancer, desubinated blood injections by the bowels were given daily. At first there was considerable derangement of the stomach, requiring temporary cessation of treatment, but later there followed the most marked improvement in all the symptoms, consisting of gain in weight, in renewed youthful appearance and spirits and reduction in size of tumor. The patient was still under treatment at the date of publication of the book. A second case was treated with similar results, and others are under treatment.

On the other hand, the local addition of auxetics applied to the edges of a carcinomatous ulcer stimulated the proliferation of cancer cells producing outgrowths or pulsulations of morbid tissue; while improvement followed the local treatment of the same ulcer by stimulating normal cell proliferation.

tion, which may also be done by the application of sterile globin. Ulcers have been thus healed.

It will be of further interest to Philadelphians to learn that this most interesting and promising work has been made possible largely by one of their citizens, John H. McFadden, who, with Sir William Hartley, of Liverpool, and a few others furnished the funds necessary for conducting the researches and publishing the book, which is issued by P. Blakiston's Son and Co., of Philadelphia.

THE PLAGUE.**IMPROVEMENT IN THE NORTH.**

Peking, March 7.—According to the latest accounts plague is decreasing rapidly in Manchuria. The deaths yesterday at Mukden numbered eighteen and at Kuan-chengtze two. Other towns are reported to be almost free.—N.C.D. News.

A Mukden correspondent, writing on the 23rd ult., says:—The death rate for this city is decreasing, owing, possibly, to the milder weather, and to the fact that the bacilli seem to be losing their power. It would, one believes, have been stamped out in this city, if it had not been for the crass stupidity of the Merchants' Guilds, whose conservative members have gained the upper hand, and have insisted on discarding every method that could be attributed to the foreigner. Their so-called hospitals are temples, and houses connected with the same. Plague patients and contacts are all in the same compounds with personal liberty. The result is, that, in a very few days, in the larger compound, there were one hundred and sixty deaths, and in the smaller about fifty, including two famous "doctors" who had come up from Tientsin, and who, most persistently, carried out their ancient methods, by sticking in needles into every patient and discouraging all such things as disinfectants. The Vice-roy, who seemed powerless to prevent this terrible mistake, now that the Guilds are themselves in a fix, has ordered the said hospitals to be closed. It is very hard for any intelligent officials in China to save these people from themselves. In this case, the Guilds, who wield great powers, had, undoubtedly, secret backing from some high authorities in Peking. These same merchants have set things back badly and caused endless deaths in the villages around, by allowing their contacts to go away.

There has been, and will be, one fear, a serious waste of life in Manchuria for some time to come, because, try as the chief officials will, in this capital city, others will not obey orders, or obey in only a very perfunctory manner. Every man is a law to himself in this very democratic land.

ST. PAUL'S COLLEGE.

The laying of the foundation stone of the new class rooms and chapel for St. Paul's College took place, on Saturday afternoon in the presence of a large number of British and Chinese residents, H.E. the Governor performing the ceremony.

His Lordship the Bishop of Victoria, the donor of the site, gave a brief resume of the reasons for the new buildings, and a Chinese scholar then presented His Excellency the Governor with a silver trowel as a memento of the occasion.

His Excellency, in thanking the donor, referred to the "amazing development" of educational matters in Hongkong, adding that the generous subscriptions showed that the Colony had emerged from the condition of State-aided institutions. He trusted that the boys of St. Paul's College would be fine types of Chinese character with high standards of life.

YACHTING.

Several races took place between the C.Y.C. boats on Sunday. The Corinna added to her points in the handicap class, and the Heyward Hayampionship cup was won by Liza (Monica and Neilson), with the Sirius (Captain Milroy) second, and the White Rose (Gow) third.

The championship of the Gael class was won by Dorothy, and the motor-boat race by Corinthia.

ENTITIATIONS.**NOTICE.**

THE INTEREST and RESPONSIBILITY of the late Mr. C. W. LONGUET in our Firm CEASED on the 31st December, 1910.

KRUSE & CO.
Hongkong, 10th Mar. 1911. [953]

OXFORD LOCAL EXAMINATIONS.

ENTRIES for the JULY EXAMINATION will be received by the undersigned up to WEDNESDAY, THE 15TH INST., at Noon.

E. RALPHS,
Hon. Local Secretary.
Hongkong, 8th Mar. 1911. [945]

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A New Consignment of

ARTIFICIAL WREATHS

in

PATENT DOME CASES.

Simple, Strong, and Effective.

All Sizes—Moderate Prices.

C. E. Warren & Co.

30 & 32, Des Vaux Road,

Central.

Hongkong, 4th Mar. 1911. [874]

A LING & CO.**FURNITURE AND PHOTO SUPPLIES.****DEVELOPING, PRINTING & ENLARGING.**

19, Queen's Road. [863]

LEE YEE**HAIR DRESSING SALOON.**

HAIR AWAYS ON HAND
CIGARS, CIGARETTES AND
TOILET REQUISITES
FOR SALE.

13, D'AGUILAR STREET, HONGKONG.

JIUNG ON & CO.,
SHOW ROOM AND STORE
at the Premises formerly occupied by
A CHEE & CO.

17, QUEEN'S ROAD, CENTRAL.

GENERAL UPHOLSTERERS AND FURNITURE IMPORTERS AND DEALERS.**ROCKERY, CULTURE, ELECTRIC AND SILVER PLATED, GLASS AND IRON WORK**

of all descriptions, always on hand, for sailor here at moderate rates.

Hongkong, 1st June, 1910. [113]

FOR SALE.

A BUOY and COMPLETE SET of MOORINGS including 2 Anchors, 3 Stud Chains and Shackles. Total weight about 13 tons 11 cwt.

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Care of "Hongkong Telegraph,"
Hongkong, 3rd Feb. 1911. [860]

PO SING,
JEWELLER & SILVERSMITH
No. 1, POTTINGER STREET.

CANTONESE SILVER WORK
of every description done here,
Moderate Prices.

Xmas and New Year Presents
great variety and at special rates suitable
to all tasks and purses. [685]

FOR SALE.**VEGETABLE and FLOWER SEEDS**

GARDEN FERTILISERS Books on Gardening, &c.

Used Postage Stamps
in Single Sets, Packets and Bags;
All Philatelic Goods.

VIEW POSTCARDS.

Manila Cigars & Cigarettes,
&c., &c., &c.,
Inspection invited.

GRACA & CO.
53] Hongkong Hotel Building.

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TSIN TING.
LATEST METHODS
OF DENTISTRY.
STUDIO AT NO. 14, D'AGUILAR
STREET.

REASONABLE FEES.
Consultation Free.
Hongkong, 19th June, 1910. [1]

Dr. M. H. CHAUN,
DENTAL SURGEON,
83, QUEEN'S ROAD CENTRAL,
1st Floor, Rooms 2 and 3.
From the University
of Pennsylvania, U.S.A.
Telephone 120.
Hongkong, 8th January, 1911. [9]

Samples on application.

Coast Port Orders carefully ex-
ecuted.

Hongkong, 8th Jan., 1911. [9]

Estimations.**THE YOKOHAMA DOCK CO., LIMITED.**

LIMITED.

Telegraphic Address—"DYCK," Yokohama.

Codes used:—A.B.C. 4th, 5th Edition, Lieber's, Scott's,

A.I. and Watkin's.

DRY DOCK DEPARTMENT:—Telephones: Nos. 370,

506, or 681.

NO. 1 DOCK. NO. 2 DOCK. NO. 3 DOCK.

Docking Length...515 ft. Docking Length...875 ft. Docking Length...481 ft.

Width of Entrance 80... Width of Entrance 52... Width of Entrance 63...

Water on Blocks... 28... Water on Blocks... 26... Water on Blocks... 21:5...

Mooring basin 600 feet by 100 feet by 25 feet deep.

EVERY description of repair work is undertaken. A large assortment of material including tall shafts are kept in stock. Two powerful tow boats, floating derrick to lift 45 tons pneumatic, electric, hydraulic plants, etc. Manufacturers of engines, boilers, tugs, lighters, constructional steel work, etc. Tenders on short notice by letter or cable.

WAREHOUSE DEPARTMENT:—

Telephones: Midori Office 533, or 575, Customs Branch Office 1892, Takashimacho Office 293, or 2050, Irisucho Office 2251.

106 buildings, principally of brick and steel, 553 entrances. 13 buildings are private bonded warehouses. Floor area 73,843 square yards or 16.15 acres. Direct water frontage of 2.86 miles in length, part having a depth of 25 feet or over water, suitable for steamers discharging direct into warehouses. Railway siding with direct connection to the Government railways. Use of 45 ton derrick tugs, launches, etc. Customhouse brokerage and insurance undertaken. Rates moderate.

Yokohama, October 13th, 1910. [92]

**CHARLES FORDE'S
Bile Beans for Bilioousness.**

THE WORLD'S GREATEST SPECIFIC.

This discovery is revolutionising all the present methods of treatment for digestive ailments. The old theory of papain, bismuth, starving, purging, etc., etc., is to be done away with. This great vegetable substance is compounded with other ingredients to facilitate the working, and possesses the peculiar properties of acting on the bowels without purging or otherwise weakening the patient. This is because the substance that relaxes the bowels has about the same action as the natural bile. BILE BEANS are purely vegetable, and a course of them will probably successfully cure the most chronic cases of Liver and Stomach Troubles and all other ailments that owe their origin to defective bile flow, assimilation, and digestion. These Beans are placed on the market in such a form that anyone can take them without medical supervision, and as the price is so very low, there are few homes that cannot afford to always have a box on the shelf for emergency.

BILE BEANS for Bilioousness are a certain cure for headache, constipation, piles, liver trouble, bad breath, rheumatism, colic, liver chills, indigestion, flatulence, dizziness, buzzing in the head, debility, anemia, and all female ailments. Of all Chemists, or post free from Watkins & Co., Hongkong, on receipt of price, 1s. 1d. and 2s. 9d. per box.

Principal European Depot: Bile Bean Manufacturing Co., Royal Cross Street, London, E.C. England.

SOLO Agents for China: Watkins & Co., Hongkong.

No other Remedy on the Face of the Earth has wrought so many Marvelous Cures.

1898

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STEAM LAUNDRY CO.

YAUMATI.

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THE only successful Steam Laundry in the Far East. The only Laundry in the Colony under European Supervision.

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Monthly rates quoted. Dry cleaning a speciality. Depot No. 4, Beaconsfield Arcade, Tel. K32.

R. WOOD,
Mangor.

Hongkong, 1st Mar., 1911. [931]

MUSLIN & FIGURED VOILES**LACE and EMBROIDERIES**

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Just arrived by fast French Mail; nevertheless we supply cases of 24 pints at

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Coast Port Orders carefully ex-
ecuted.

FRENCH STORE.

6, Queen's Road.

CLOUET

CHAMPAGNE

(continued from page 1). directors' answer to this was that it was very important that a satisfactory market for dealing in shares should be maintained; that the company held shares as security for loans which it was important to have; that the company's business lay chiefly in advancing against shares and that without a satisfactory market such a business could not profitably be done, and that a general collapse of the market was bound to be hurtful to the company. Mr. Hunter held the same views, and had no hesitation in saying that he thought the directors had done a perfectly reasonable and sound thing, and that it was at his suggestion that the brokers approached the company. In this connection it was important to consider the suggestion that the most profitable business of the company consisted in the purchase of shares for cash, and the sale of them for future delivery, and vice versa, as being the safest method of earning interest at good rates.

He found in support of this view the fact that many others were doing this business, also, that even after the failure of the native banks there was a general belief that such business would still be profitable; and finally that it did not occur to others engaged in similar business to that of the company that purchases of shares at low prices was a more profitable business than that above described. Much of this was within his own personal knowledge. Before beginning his investigation he saw the Crown Advocate, whom he understood had some information which might be of assistance. He told him what he was about to do and asked him, if he could, to indicate any particular points to which he should specially devote his attention. He made several suggestions. When the speaker had completed his enquiries he again saw him, and asked him if he could tell him the source of his information on two matters of great importance, which information he had previously mentioned to him. He said he could not give him the names of his informants and stated that in the case of the two matters his information was possibly wrong, and that he thought on the whole, after the speaker had stated his reasons for asking him, that he might disregard what he had said. (Applause). It was not his business to criticise what the Crown Advocate had done, but it was his business to explain to them that he had made every reasonable effort to find out anything against the directors. He understood that there was certain information against them, and he had done everything to collect that information. He had got his information direct from the people best able to give it, and he was glad to say that it entirely disagreed with the information he understood Mr. Wilkinson had. (Applause). The speaker had laid the result of his investigations on all these points before the auditors, and also before Mr. Wadman, a large shareholder in the company. Mr. Wadman had previously expressed himself very strongly on the insoundness of the loan having been made, although he admitted at the same time that he might, had he been one of the directors, have done what they did. It was sufficient for the present purpose to say that both the auditors and Mr. Wadman agreed with him that the interests of the directors, their views on the position, and the general circumstances surrounding these, did not afford any ground for a claim that the directors or any of them did not truly and reasonably believe that they were acting in the best interests of the Company. (Loud applause) There was another question he had to deal with, and that was as to whether the company could claim from any director an account of profits to him arising out of the loan being made. He had come to the conclusion that there was only one claim, and it was not a very serious matter considering what Mr. Wattie, Mr. Clayton and Mr. Davidson were going to offer to do for the company. If any director did make a profit when acting for the company he must account for it, however fair or proper his action may have been. Messrs. Wattie and Co. had an account with Mr. Michael, one of the brokers who required assistance, the net result of which was that he had to deliver them shares and they had to pay a small sum,

The shares at the making up price for the June settlement were worth Tls. 53,000, and on their account with Michael they had to pay him Tls. 7,000. The result, therefore, was that they had to receive about Tls. 46,000. On this Mr. Clayton and Mr. Wattie had each one-third interest, and therefore the question was whether they had to account to the company for something like Tls. 15,000 each. Mr. Michael was one of the brokers who could not put his settlement through without help; that was to say if the loan had not been made the shares would not have been delivered to Wattie and Co., and they would not have made the profit. He was satisfied that the profits they received from Mr. Michael were sufficiently closely connected with the making of the loan to render them responsible to account for those profits. As a matter of fact they were offering a great deal more. With regard to the other accounts in which the directors were interested he would read the rest of his report, which was as follows:—

The other accounts I have found were with brokers other than those who required help, and the only important ones were with Mr. Pirie and Messrs. Benjamin and Potts. He took it upon himself to disclose the whole of this, and he did not think Messrs. Benjamin and Potts would have the slightest objection, because it was to their credit. The company's auditors have been into the position at that time of Messrs. Benjamin and Potts, and find it such that neither they nor I can say that any payment made by Messrs. Benjamin and Potts to a client at the settlement was a natural and probable consequence of the loan having been made. If any payment were such a consequence it is also quite impossible to say which or to what extent. Mr. Pirie was admittedly in a stronger position than Messrs. Benjamin and Potts. After considering all the information I have been able to collect and comparing the result with the facts reported in the cases decided on the point, I consider that the principle cannot be applied because I think the "profits" here are too remotely connected with the loan; there are a number of contingencies on which the connection between the loan and the payment of these "profits" depends; the cases extend the principle further than any others I can find, but none of the cases is an authority for applying it here—if indeed it could be applied. Both on the facts and on the law I am of opinion that there is no claim beyond that in respect of Mr. Michael's account.

Continuing, Mr. Macleod said that there were one or two facts he would like to mention in addition to what he had already said. He did not on the whole agree with lawyers coming to a meeting and attempting to persuade shareholders to take a particular course. It was to be avoided if possible, but there were facts known to him which were pertinent or important for the shareholders to consider. One fact was this, that the report they had just now heard had been made in their behalf and did not of course include in my way all that might be said from the director's point of view. They would quite understand that, and he thought that he had the right to say it because although he was not in any way acting for them, and without going into any details he thought it only fair to say that there was a great deal more than he had told them which was in their favour. In saying that he was speaking of all the directors, now, with regard especially to Wattie and Co., they offered to this Company, before this loan was made, all the shares in the Ziangbo Company, and there was no doubt whatever that Wattie and Co. could if they had liked have kept a good number of those shares for themselves. They did not, and the Company had made a profit of Tls. 960,000 and 34,000 Ziangbo shares. (Applause). He thought that he ought to say that in the interests of Wattie and Co. Then they came to the other transaction, the loan to the Stock Exchange, over which there was a loss. The directors, at their last meeting, said that they would like to know whether they were going to be accused every time there was a loan of all sorts of heinous offences, because if they were they did not see how they could enter upon any transaction even if it

was going to be profitable, in which there was any risk. That was a fact which they ought to consider. He might mention that at that directors' meeting it was stated that there was some business under the consideration of the Board at the present time. He would now deal with the offer made by Wattie and Co., and he wanted them to understand that it was made by Mr. Wattie, Mr. Clayton and Mr. Davidson and by no one else. He thought that it was in the interests of those three gentlemen and the other directors on the Board that they should understand this clearly. The offer was this: the present position of this loan, they had heard from the auditors' report, was that there was Tls. 1,264,000 outstanding, and that the Company held shares of about three and a half lacs and certain guarantees and securities for the guarantees of two and a half lacs. The position roughly was this: the amount of the loan due was twelve and a half lacs and the Company held shares to the present market value of six lacs, that was to say there was a balance to make up of six and a half lacs. Against that there were guarantees of the brokers or some part of those guarantees, still to be fulfilled. Messrs. Wattie, Clayton and Davidson now offered to put up to the Company shares of the present market value of that balance, roughly Tls. 650,000, to be held by the Company as security for the balance of this loan unpaid on the other securities including the brokers' guarantees. (Loud applause). He thought it right that it should be said; and it must be quite clear to them that the offer was made before there was any real suggestion that anyone was liable to do anything of the kind. Mr. Wattie had explained his reasons for making this offer. In the first place it provided a practical means of settling the whole of this question between the company and the brokers and others. He was also anxious as far as he could, to protect the company and to place it in a proper position for several reasons. Mr. Wattie's interest in the company was considerable. He had also interested in the company a great many of his friends and others and besides this there were other concerns which held shares in the company whose management and interests were in the hands of Wattie and Co., and as Mr. Wattie put it he did not want this company to lose in any way, a perfectly understandable feeling, as he was anxious that no one could say that he had in any way made a mess of it. There was just one thing more. The effect of the proposal would be that the company would receive shares of the present market value, to the amount outstanding of this loan. The company would also have whatever was paid under the guarantees of the brokers. In connection with this he thought it right and fair to tell them that the preceding afternoon there had been a meeting between the directors and brokers. The latter were told, he thought fully told, to a certain point everything that had been told them at this meeting. It was then put to them, they were told what was going to be done, and they agreed to certain lines, details of which he need not go into, because they were matters of practice and business. They met the directors as far as they could and agreed to come to some satisfactory arrangement for both sides. There was a general expression of opinion that there should be an understanding between both sides that they would be able to work out some method or course which should clear up all those questions. That was all he had to say, but he hoped it would be of some service to them. (Loud applause).

Mr. H. P. Wadman said that they had all listened with great interest to what had been said by the Chairman and their legal adviser. Being an original shareholder in the Cathay Trust, and his name having been mentioned on one or two occasions by Mr. Macleod, he felt that he should now acknowledge that he was perfectly satisfied with the reasons, which the Chairman had given them, that had influenced the Directors in making the loan, and also that at the time it was made it was done by them, as had been stated, in the best interests of the shareholders (Applause). He thought

they must fairly acknowledge that this unfortunate result must be attributed to circumstances which nobody could possibly have foreseen at the time. It was easy to criticise in the light of after events, which he must admit he had himself done, according to what Mr. Macleod had said, but he thought the time had now arrived when they should cease to blame their Directors in view of what Mr. Macleod had just advised. They should congratulate themselves upon the offer that had just been made by the three partners in the firm of Messrs. J. A. Wattie and Co., that they were in the position they were that day. He begged to propose therefore that they accept that offer in the spirit in which it had been made, and he was sure that he would be voicing the opinions of the shareholders present when he said he was sure that the main and chief reason which prompted these gentlemen to make that liberal offer to the shareholders was consideration for the future welfare of the Cathay Trust. He had to propose that they accord them a hearty vote of thanks for making

it (Applause). He also thought that in view of what had transpired he should propose a vote of confidence in their Directors (Applause). He took this opportunity of thanking them for having convened this meeting and so clearly enlightening them in regard to the details of this loan concerning which there had been so much discussion not only among the shareholders themselves but among others who did not have the true interests of the shareholders at heart. He would end there, and when the resolutions he had proposed had been seconded, he trusted he would find that their views entirely coincided with his, and that they would show that such was the case by voting unanimously for

them, namely, that the offer made by the General Managers be accepted, and they be accorded a hearty vote of thanks for making it, and that a vote of confidence in the Directors be passed. (Applause).

Mr. W. S. Jackson said that he had very great pleasure in seconding Mr. Wadman's resolutions. He did not think it necessary to say anything more on the subject after the lucid explanation they had had from the Chairman and from their legal adviser. All he would say was that when the resolutions were put to the meeting they should not only carry them unanimously but with acclamation. (Applause).

The Chairman then put the resolutions which were carried amid loud applause.

The Chairman then announced

that the offer made by Mr. Wattie and his partners, which was a very generous one they would agree, would be accepted by the Directors on their behalf. It was made, as they had heard from Mr. Macleod, without any liability on the part of Messrs. Wattie and Co., and simply because they had the interests of the company at heart. He did not think there was anything more he need say except perhaps that the amount of credence that had been given of late to rumour, without apparently trouble being taken to establish the facts, even by those holding responsible positions, was, he thought, a matter of surprise, and he would ask them all to do their best to discourage and get rid of the distrust and suspicion which was apparently abroad in Shanghai just now. It was not only injurious to the business of this company but it was injurious to the business generally of the place, and it rendered the position of Directors in companies not only a very unpleasant one, but he might almost say an untenable one. (Loud Applause).

The Chairman then asked if any other shareholder wished to address the meeting on the business they had been called upon to consider.

No one spoke, and the meeting closed with a vote of thanks to the Chairman for presiding.

A lecture will be given to the United Service Institution of Hongkong at 5.30 p.m. at the Volunteer Drill Hall, on Friday, 17th March, by Capt. J. de L. Simonds, R.A., A.D.C. Subject: "Recent Improvements in the Chinese Army."

To-day's Advertisements.

HONGKONG-AVIATION WEEK.

CHARLES VAN DEN BORN, Biplane Aviator, Flying at Shatin-Kowloon, the 18th, 19th and 20th March, from 2 p.m. every day.

His Excellency the Governor and Lady Lugard, His Excellency Vice-Admiral Sir A. L. Winslow, His Excellency Major-General C. A. Anderson and Lady Anderson have kindly consented to be patrons of the meeting.

Extra Aviation trains will run every aviation day from 10 a.m. Only holders of aviation-tickets will be carried in such trains.

By permission of the Government authority to the aviation ground by ticket only.

Price of Admission:

Club-enclosure—1 day ticket \$ 5.00

Club-enclosure—Ladies' season-ticket.....\$ 5.00

Club-enclosure—Gents' season-ticket.....\$ 10.00

1st Class enclosure—1 day ticket \$ 3.00

2nd Class enclosure—1 day ticket \$ 2.00

3rd Class enclosure—1 day ticket \$ 1.00

4th Class—1 day ticket \$.50

Admission to the Garage in the forenoon only, from 9 to 11 a.m. (Holders of season tickets free) admission 50 cents. For schools or corporations special arrangements can be made.

To be able to provide the necessary seating accommodation for the public, intending visitors are kindly requested to book their tickets in advance with Messrs. Montagu and Co., At Tack, Sincere and Co., Wing On Co., King Edward Hotel, Empire Cinema, Connaught Aerated Water Factory, the Kowloon Ferry and Railway Station.

1st day—Saturday, 18th March, 1911.

2 p.m. First Aeroplane flight in Hongkong territory. Dipping-salute of the aviator in front of His Majesty's representative, H.E. the Governor of Hongkong. Band—National Anthem.

2.30 p.m. Prize given by the Managers of the Far East Aviation Co., for an exhibition of diving from a height to the ground, giving the impression of a dangerous fall.

3 p.m. Prize given by the Comptrollers for the first flight with a Chinese passenger in Hongkong.

3.30 p.m. First aviation lesson in the air to an Army officer of Hongkong Garrison.

4 p.m. Flight with Passenger. A ride in the aeroplane costs \$7.50. Applications must be addressed to the manager, accompanied by cash or cheque.

The programme is subject to change according to atmospheric conditions. If, on account of bad weather or accident, flying is prevented, notice will be posted at the ticket-selling boxes, and a blue flag will fly on the flag-staff of Messrs., where a red flag will fly when flying is certain. Tickets already bought for that day will be available for the next aviation day.

According to the aviator's contract he cannot be forced to undertake a flight if weather conditions are unfavourable. His contract is fulfilled when under unfavourable weather conditions he makes only two minutes' flight a day.

THE FAR EAST AVIATION CO.

K. OFFER, Manager,

Office: 38, Queen's Road Central, Hongkong, 13th Mar., 1911. [951]

TSANG KWONG COMPANY.

ELECTRICAL AND GAS CONTRACTORS.

230, Des Vaux Road Central.

Telephone No. 009.

Hongkong, 2nd Jan., 1911. [78]

SATURDAY'S RESULTS.

FOOTBALL.

K.O.Y.L.I. scored 5 goals, and the Minotaure 1. This will place

the K.O.Y.L.I. in the final.

The Royal Engineers vs. Naval

Yard game ended in a draw.

LEAGUE CRICKET.

The Craiggowan Cricket Club

beat the K.O.Y.L.I. by one run.

The Hongkong Cricket Club

"A" vs. K.C.C. game resulted in an easy win for the Hongkong

Cricket Club "A."

The "China Critic" understands that many immediate changes are to take place in the I.M.C. Commissioner Hillier is to be transferred to another post, but his successor is not yet made known; Mr. Wright, the harbourmaster, goes to Chofoo, and an old friend Capt. Strangman goes back to Tientsin. Many other junior changes are notified.

No one spoke, and the meeting closed with a vote of thanks to the Chairman for presiding.

A lecture will be given to the United Service Institution of Hongkong at 5.30 p.m. at the Volunteer Drill Hall, on Friday, 17th March, by Capt. J. de L. Simonds, R.A., A.D.C. Subject: "Recent Improvements in the Chinese Army."

To-day's Advertisements.

NOTICE.

HAMBURG-AMERIKA LINIE,
Hongkong Office:

DURING the absence of the undersigned, Mr. H. SCHMIDT will be in charge of this Office.

C. G. GOK.

Hongkong, 11th Mar., 1911. [961]

1911-12.

SEALED TENDERS in duplicate will be received at the R.N. Hospital until 10 a.m. on the 22nd March, 1911, from persons desirous of supplying BEEF, MUTTON, FOWLS, PORK, BREAD, CHEESE, PURE COWS MILK, AERATED WATERS, ICE, and other provisions, and necessaries for the year ending 31st March, 1912.

Sealed Tenders in duplicate will also be received for COAL (Akaike and Yubari). Printed Forms of Tender and further particulars can be obtained at the R.N. Hospital.

The right to reject the lowest or any Tender is reserved.

J. L. BARRINGTON,
Deputy Inspector General.
Hongkong, 14th Mar., 1911. [946]

Theatre Royal.

CITY HALL.

Return Visit

For Three Nights only

of

THE FOLLIES

TO-MORROW, WEDNESDAY

and THURSDAY.

March 14th, 15th and 16th.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY CO'S Royal Mail Steamship Line.

"EMPEROR LINE."

Between China, Japan and Europe via Canada and the United States, calling at Hongkong, Shanghai, Nagasaki (through the Inland Sea of Japan), Kobe, Yokohama, Victoria and Vancouver B.C.

The only Line that maintains a Regular Schedule Service of 12 DAYS YOKOHAMA to VANCOUVER, 21 DAYS HONGKONG to VANCOUVER SAVING 5 to 7 DAYS' OCEAN TRAVEL.

Proposed Sailings from Hongkong and St. John, N.B., &c.

(Subject to alteration.)

Connecting with Royal Mail Atlantic Steamers.

From Hongkong:

"EMPEROR OF CHINA" SATURDAY, APRIL 8TH.

"MONTEAGLE" TUESDAY, APRIL 18TH.

"EMPEROR OF INDIA" SATURDAY, APRIL 29TH.

"EMPEROR OF JAPAN" SATURDAY, MAY 26TH.

"EMPEROR OF CHINA" SATURDAY, JUNE 10TH.

"MONTEAGLE" WEDNESDAY, JUNE 23RD.

"Empress" Steamers will depart from Hongkong at 7 a.m.
"Montaglo" 12 noon.

Each Trans-Pacific "Empress" connects at Vancouver with a Special Mail Express Train and at St. John, N.B., or Quebec with Atlantic Mail Steamer as shown above. The "Empress of Britain" and "Empress of Ireland" are magnificent vessels of 14,600 tons, Speed 20 Knots, and are regarded as second to none on the Atlantic.

All Steamers of the Company's Pacific and Atlantic Fleets are equipped with the Marconi wireless apparatus.

Passengers booked to all the principal points in Canada, the United States, and Europe, also Around the World.

HONGKONG to LONDON, 1st Class, via Canadian Atlantic Port or New York (including Meals and Bed in Sleeping Car while crossing the American Continent by Canadian Pacific direct Line). £71.10/-

Passengers for Europe have the option of going forward by any Trans-Atlantic Line either from Canadian Ports or from New York or Boston.

SPECIAL THROUGH RATES—Special rates (First Class only) are granted to Missionaries, Members of the Naval, Military, Diplomatic, and Consular Services, European Civil Services Officials located in Asia, and to European Officials in the service of the Governments of China and Japan, and their families. Full particulars of application from Agents.

Through Passengers are allowed stop over privileges at the various points of interest en route.

R.M.S. "MONTEAGLE" carries only "One Class" of Saloon Passengers (termed Intermediate) the accommodation and commissariat being excellent in every way.

HONGKONG to LONDON, Intermediate on Steamers and 1st Class on Canadian and American Railways.

Via Canadian Atlantic Port £43.

Via New York £45.

For further information, Mapa Guide Books, Rates of Passage and Freight, apply to— D. W. CRADDOCK, General Traffic Agent, Corner Pender Street and Praya (opposite Blake Pier).

INDO-CHINA STEAM NAVIGATION CO., LTD.

(PROPOSED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION).

For Steamship On SANAKAN MAUSANG Tuesday, 14th Mar., Noon. MANILA YUENSANG Saturday, 18th Mar., 2 p.m. SHANGHAI, KOBE & MOJI. FOOKSANG Monday, 29th Mar., Noon. SINGAPORE, PENANG KUTSANG Wednesday, 22nd Mar., Noon. AND CALCUTTA

RETURN TOURS TO JAPAN, (Occupying 21 days).

The steamers "Kutsang," "Namsang" and "Fooksang," leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Nowchwang.

Taking Cargo on Through Bills of Lading to Kudat, Labad Datu, Simporia, Tawau, Usukui, Jesselton & Lahuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LTD.

Telephone No. 216. General Managers.

Hongkong, 13th March, 1911.

[8]

THE BANK LINE, LTD.

PROPOSED SAILINGS FROM HONGKONG FOR VANCOUVER and SEATTLE via SHANGHAI and JAPANESE PORTS.

Steamer	Tons	Captain	On, or about
"HALLAMSHIRE"	5,000	G. Elliot	6th April (Chartered)

To be followed by other steamers of the Company at regular intervals.

The Steamers of the Bank Line, Ltd., carry cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the chief ports in Mexico, and Central and South America. Will call at Amoy and Keeling if sufficient inducement offers.

The Steamers of the Line are of the most modern type, have excellent accommodation for steerage passengers and a limited accommodation for Cabin passengers; they are fitted throughout with Electric light, the "Lucifer" and "Orbita" also having Wireless Telegraphy. Special Arrangements have been made for Express Parcels to American and Canadian Points.

For Rates of Freight or Passage apply to—

THE BANK LINE, LIMITED, KING'S BUILDING, Praja Central.

Hongkong, 16th February, 1911.

[805]

AUSTRALIAN COAL.

STOCKS OF THE FINEST STEAM COAL. GAS COAL. HOUSE COAL. From the Westwallend and Abergavenny Mines (New South Wales). Always on hand.

For prices, delivered or ex godown, apply to

ANDREW WEIR & CO.,

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[828]

Shipping—Steamers.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)



PROJECTED SAILINGS FROM HONGKONG—
SUBJECT TO ALTERATION

DESTINATIONS.

STEAMERS.

SAILING DATE, 1911

MARSEILLE, IYO MARU, WEDNESDAY, 15th

LONDON AND ANTWERP VIA CANAGAWA MARU, Mar., at Daylight.

SINGAPORE, CAPT. R. Takeda, Tons 7,000 THURSDAY,

PENANG, CO. CAPT. C. H. Butler, T. 7,000 23rd March.

LOMBO AND HIRANO MARU, WEDNESDAY, 29th

PORT SAID, CAPT. H. Fisher, Tons 9,000 Mar., at Daylight.

VICTORIA, B.C., & KAMAKURA MARU SATURDAY, 25th

& SEATTLE . . . CAPT. J. Nagao, Tons 7,000 Mar., from KOBE

VICTORIA, B.C., & SEATTLE VIA INABA MARU TUESDAY,

SHANGHAI, CAPT. K. Kawara, Tons 7,000 28th Mar., at Noon.

MOJI, KOBE, & TAMBA MARU, TUESDAY,

YOKKAICHI, CAPT. K. Sato, Tons 7,000 26th April, at Noon.

& YOKOHAMA

SYDNEY & MELBOURNE, YAWATA MARU, FRIDAY,

BOURNE, via MANILA, THURSDAY, CAPT. T. Sekino, Tons 5,000 17th Mar., at Noon.

NIKKO MARU, FRIDAY, CAPT. M. Yagi, Tons 6,000 14th April, at Noon.

Brisbane.....

SHANGHAI, & BOMBAY MARU, WEDNESDAY,

KOBE AND YOKOHAMA, CAPT. J. Teranaka, Tons 6,000 15th March.

KOBE AND YOKOHAMA, KAMO MARU, THURSDAY, 16th

HAMA, CAPT. F. L. Sommer, Tons 9,000 Mar., at 11 a.m.

NAGASAKI, KOBE AND YOKOHAMA, NIKKO MARU, WEDNESDAY,

HAMA, CAPT. M. Yagi, Tons 6,000 15th Mar., at Noon.

BOMBAY via SIN-

GAPORE and HAKATA MARU, TUESDAY,

COLOMBO, CAPT. A. Mucker, Tons 7,000 21st March.

* Fitted with new system of wireless telegraphy

* Carries deck passengers.

* Omitting Poingang.

PASSENGER SEASON 1911.

SAILINGS AND PASSAGE RATES FROM HONGKONG.

To Marseilles and London via Suez Canal.

Steamers . . . Tons Leave Hongkong RATES OF PASSAGE

Iyo Maru 7,000 15th March To London, per New Steamer

1st class Single £550

Return 825

Tango 8,000 12th April 2nd class Single 360

Return 540

Kamo 9,000 26th " Old Str." 1st class Single 500

Aki 7,000 10th May Return 750

Mishima 9,000 24th " 2nd class Single 340

Return 495

To Victoria, B.C. and Seattle, Wash. U.S.A.

Steamers . . . Tons Leave Hongkong RATES OF PASSAGE

Inaba 7,000 28th March To Pacific Coast Common Points

1st class Single £30

2nd £21

To London via New York

1st class Single £60

via St. Lawrence

1st class Single £50

With option of rail between calling ports in Japan.

Connecting with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS and ATLANTIC STEAMERS. Between Nagasaki and Yokohama, 1st and 2nd class passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to freight, Passage Sailing, &c., apply to

T. KUSUMOTO, Manager.

Shipping—Steamers

HONGKONG—PHILIPPINES.

PHILIPPINES STEAMSHIP CO.



For Freight or Passage apply to

SHEWAN, TOMES & CO. GENERAL MANAGERS.

Hongkong, 11th March, 1911.

Shipping—Steamer.

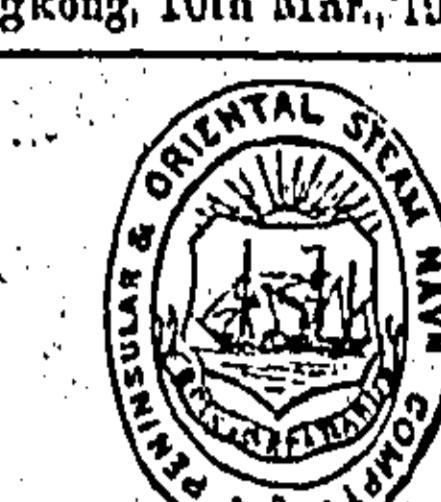
"SHIRE" LINE OF STEAMERS, LIMITED. FOR LONDON & ANTWERP. THE Steamship

"CARMARTHENSHIRE," Captain R. L. Daniel, will be despatched as above about 15th March.

The attention of Passengers is directed to the excellent accommodation afforded by this steamer at cheap rates.

For Freight or Passage, apply to JARDINE, MATHESON & CO., LTD. Agents.

Hongkong, 10th Mar., 1911. [932]



The Peninsular & Oriental Steam Navigation Company.

STEAM FOR STRAITS, GEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON. THROUGH BILLS OF LADING ISSUED FOR BATAVIA, CONTINENTAL AND AMERICAN PORTS.

THE Steamship

"MARMORA," Captain G. H. C. Weston, M.M., carrying His Majesty's Mail, will be despatched from this for London direct, via Bombay, on SATURDAY, the 18th March, 1911, at Noon, taking passengers for the above ports.

Silk and Valuables, all cargo for France and London will be taken direct by this mail steamer, without transhipment.

Parcels will be received at this Office until 4 p.m. the day before sailing. The contents and value of all packages are required.

OUR CONTEMPORARIES.

WHAT THEY THINK.

China Mail.

REVENUE REFLECTIONS.

What credits have we to place against this loss? First of all there are the compensating grants from the Imperial Government. The extent of these we now definitely know, for in addition to the sum of £10,000 voted last year, we are to receive two further contributions of £12,000 each. This means a total of £33,000, and brings the debit balance down to some £42,000. In conjunction with these grants if we regard the liquor duties in the light of providing, amongst other things, difference to square the account, we shall find that they will easily do this and still leave a balance to apply to other Government charges. Estimating the revenue to be obtained from intoxicants at an average of three lakhs of dollars per year—a modest computation—we shall get in three years about £85,000 from this source. This will mean wiping off the opium deficiency of £42,000 and still leave £43,000 in hand.

Daily Post.

TAXATION IN HONGKONG.

Both in this Colony and in Singapore an impression seems to prevail that the revenue lost to the Colony from opium due to the compulsory closing of the smoking dens has had to be borne almost entirely by the European taxpaying members of the community. The liquor duties, it is said, shifted the weight from the shoulders of the many to the backs of the few. This, remarks a Singapore contemporary, is the one essential element in the whole situation, common to Hongkong and the Straits. With all respect, we have to say, that whatever may be the case in the Straits, our contemporary, if it believes that in Hongkong the population that previously joyfully paid the old taxation on opium have been liberated "from any taxation at all," and that the new taxation is thrown entirely on the European community, is grievously in error. We are quite in sympathy with the contention that as the Chinese paid the opium revenue which has been abandoned, the Chinese, and not the European, should be called upon to provide its substitute, but can it be fairly represented that the European taxpayer in Hongkong has been made to shoulder this burden? It is a misnomer.

South China Morning Post.

TAR FOR ROADWAYS.

Evidently Hongkong is coming into line in its appreciation of the merits of tarred roadways. Experiments made in various parts of the Colony have stood the test of weather and traffic in a manner exceeding the best anticipations. For many years the maintenance of a surface on Queen's Road, carrying as it does the bulk of the City's traffic, has been a serious problem. No ordinary macadam has been found to preserve a decent surface for any length of time on this busy thoroughfare; consequently an army of road-menders have enjoyed constant employment at considerable expense to the Government, and shopkeepers and others have been subjected to the unpleasantness and inconvenience of a noisy and smoky steam road-roller plying to and fro for days on end opposite their doorways.

OUR DIARY.

Monday 13th March.
Bijou Scene Theatre, 9.15 p.m.
Empire Cinematograph, 9.15 p.m.
Concert, Seaman's Institute, 8.30 p.m.

Tuesday, 14th March.
Hongkong Club, annual meeting.
Theatre Royal, the "Folios," 9 p.m.

Wednesday, 15th March.
Theatre Royal, the "Folios," 9 p.m.
Lawn Bowls League Meeting,

DOUGLAS STEAMSHIP CO. LTD

Hongkong-South China Coast Ports.

High-Class, fast and luxurious Steamers having splendid Accommodation for First-Class Passengers. Electric Light. Excellent Cuisine.
FOR SWATOW, AMOY AND FOOUHOW AND RETURN.
(Occupying 9 to 10 days.)

STEAMSHIPS. CAPTAINS LEAVING.
Haiyang ... Capt. A. E. Hodges ... FRIDAY, 10th March, at 11 A.M.
Haitan ... Capt. J. W. Evans ... TUESDAY, 14th March, at 11 A.M.
Haiching ... Capt. W. C. Parsons ... FRIDAY, 17th March, at 11 A.M.

FOR SWATOW AND RETURN. (Occupying 3 Days).
Hainan ... Capt. A. H. Stewart ... SUNDAY, 12th Mar., at 10 A.M.
Stoners will arrive at, and depart from the Company's Wharf near Blake Pier.

For Freight and Passage, apply to
DOUGLAS, LAPRAIK & CO.,
General Managers.
957]

Consignees

NORDDEUTSCHER LLOYD,
BREMEN.
IMPERIAL GERMAN MAIL
LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"COBLENZ".

Captain Bello, having arrived, Consignees of cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong & Kowloon Wharf & Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Under-signed.

Optional Cargo will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th of March, at 9.30 a.m.

All claims must reach us before the 20th March, 1911, or they will not be recognized.

A Fire Insurance will be effected. Bills of Lading will be countersigned by the under-signed.

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
General Agents.
Hongkong, 8th Feb., 1911. [7]NORDDEUTSCHER LLOYD,
BREMEN.
IMPERIAL GERMAN MAIL
LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"LUETZOW".

Having arrived, Consignees of cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and West Point Godown, whence delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all goods remaining undelivered after the 16th of March, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 16th of March, at 9.30 a.m.

All claims must reach us before the 20th of March, 1911, or they will not be recognized.

A Fire Insurance will be effected. Bills of Lading will be countersigned by the under-signed.

THE STEAMER "NAVOS CARGO."
Ex.s.s. "Piccolo" from Venice.
"Kong" from Mombassa.
NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
General Agents.
Hongkong, 7th Mar. 1911. [948]

TOYO KISEN KAISHA.

NOTICE TO CONSIGNEES.

S.S. "NIPPON MARU."

FROM SAN FRANCISCO, HONO-
LULU and JAPAN PORTS.

THE Steamship

"MATOPPO".

Captain W. H. Dorland, having arrived from the above Port, Consignees of cargo are hereby notified to send in their Bills of Lading for countersignature, and take immediate delivery of cargo alongside. Cargo remaining undelivered on SATURDAY, March 11th, at 5 p.m., 1911, will be landed at Consignee's risk and expense and delivery must then be taken from the above Co.'s Godown.

No Fire Insurance whatever will be effected.

No claims will be recognized after the Goods have left the Godown and all Goods remaining undelivered after the 13th inst., at 3 p.m.

All claims must be presented within fifteen days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godown and all Goods remaining undelivered after the 18th inst. will be subject to rent.

No Fire Insurance has been effected. Bills of Lading will be countersigned by

SHEWAN, TOME'S & CO.
General Agents.
Hongkong, 7th Mar., 1911. [1017]

Entertainment

THE BIJOU SCENIC THEATRE.
(FLOWER STREET.)

Miss May Maxwell BALLADIST
Miss Grace Vyeene SERIO and DANCER
Miss Vera Ferrace COMEDIEENNE
Mr. Bob Stephenson HUMORIST

and

THE BIORMARA.

Hongkong, 9th March, 1911. [737]

Intimations.

REASONS WHY

YOU SHOULD SEE US FOR YOUR
OPTICAL NEEDS.

Our Experience extends over a period of fifteen years of successful business.

We Spared No Expense in equipping our offices with the latest and best appliances for manufacturing eye glasses or turning out perfect lenses.

You Owe It to Your Eyes to visit the place that is prepared and equipped to do the best grade of work. Our optical masters are the best in South China.

Lenses are Ground and Polished on the premises. Call and see our machinery in operation.

Philipine Offices 76, Escolta, MANILA. HOTEL MANSIONS HONGKONG

OUR NAME

at the bottom of this advertisement

GUARANTEES

Superior workmanship, careful and intelligent examination

and prompt attention to all orders.

N. LAZARUS, OPHTHALMIC OPTICIAN,

Corner D'Aguilar Street and Queen's Road.

029.]

WEISMANN, LIMITED.

BAKERS

CONFECTIONERS

CATERERS

RESTAURANTEURS

14, Des Voeux Road Central.

Hongkong, 6th March, 1911. [497]

14, Des Voeux Road Central.

Hongkong, 8th August, 1911. [507]

13th May, 1891.

MESSRS. A. S. Watson & Co., Ltd. write as follows:

"We have pleasure in stating that Mr. LI KWONG LOONG

furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd) A. S. Watson & Co.

13th May, 1891.

ORDERS punctually attended to and CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 8th August, 1911. [511]

50-ton Hydraulic TESTING MACHINE

for Chains, Wire Ropes, Rivets and Metal Specimens.

TAIKOO DOCKYARD & ENGINEERING CO.

Telegraphic Address "TAIKOODOCK."

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*To-day's
Advertisement.*

SOCIETA ANONIMA
NAZIONALE DI SERVIZI
MARETTIMI
SEDE IN ROMA.
STEAM FOR BOMBAY via
SINGAPORE & PENANG.

Having connection with Company's Mail Steamers to Port Said, Melilla, Naples, Leghorn and Genoa, also Venice and Trieste, all Mediterranean, Adriatic, Levantine and South American Ports up to Callao, etc., through rates to Peking, Gulf and Bagdad, also Barcelona, Valencia, Alicante, Almeria and Malaga.)

THE Steamship

"CAPRI"

Capt. Figari will be despatched as above on TUESDAY, the 14th inst., at noon.

For further particulars regarding freight and passage, apply to

CARLOWITZ & CO.,
Agents,
Hongkong, 13th Mar., 1911. [T6]

NOTICE TO CONSIGNEES.
FROM CALCUTTA, PENANG
AND SINGAPORE.

THE Steamship

"LIGHTNING."

Having arrived from the above ports, consignees of cargo are hereby informed that their goods will be delivered from about 1st April.

Cargo including the discharge of the vessel will be handled at date, at consignee's risk and expense.

Cargo remaining on board after 2 pm of the 15th in due, will be landed at consignee's risk and expense.

Consignees of cargo from SINGAPORE and PENANG are requested to take IMMEDIATE delivery of the goods from along-wards cargo impeding the discharge of the vessel will be landed and stored at consignee's risk and expense.

No Fire Insurance has been effected. Bills of Lading will be countersigned by the undersigned.

DAVID SASSOON & CO., LTD.
Agents,
Hongkong, 13th Mar., 1911. [T6]

COMMERCIAL.

EXCHANGE.

Selling.
London—Bank T.T. 1/93
Do. Lentient sight 1/3 9/16

France—Bank T.T. 2/24
America—Bank T.T. 4/2
Germany—Bank T.T. 1/33

In Br. T.T. 1/33
Do. De part l. 1/31

Shanghai—Bank T.T. 7/1
Sing.—Bank T.T. per HK. \$109 76/

Japan—Bank T.T. 8/3
Java—Bank T.T. 10/7

Beijing—
4 months' sight l. & C. 1/3
6 months' sight l. & C. 1/10
20 days' credit San Francisco & N. York 4/4

4 months' sight do. 4/5/2
30 days' sight Sydney & Melbourne 1/10/2

Bank of England rate 3/2
Sovereign \$11.10

SHIPPING NEWS.

MAILS DUE.

American (Siberia) 15th inst.
English (Devonport) 16th inst.
C. (Empress of China) 16th inst.
Indian (Laisang) 20th inst.

American (China) 20th inst.
German (Kiel) 23rd inst.

The P&O.S.N. Co.'s.s.s. Sunda arrived at London on 11th inst., morning.

The P.M.S.S. Co.'s.s.s. Siberia will be due to arrive at Hongkong on 15th inst., between 6 and 8 a.m.

The P.M.S.S. Co.'s.s.s. Mongolia, which sailed from this port on 14th ult., arrived at San Francisco on 10th inst.

The O.S.K. s.s. Seattle Maru from Tacoma, left Manila for this port on 11th inst., and is due to arrive here on 13th inst., at noon.

The I.C.S.N. Co.'s.s.s. Fook-sang from Calcutta and the Straits left Singapore for this port on 12th inst., Calcutta and Straits Madam de Bambou and maid and Mr. Carver.

The Imperial German Mail s.s. Kloist carrying the German Mail with dates from Berlin of the 22nd ult., left Colombo on 12th inst., p.m., and may be expected here on 23rd inst., a.m.

The C.P.R. Co.'s.s.s. Empress of China arrived at Nagasaki at 4 p.m., on 12th inst., and left again at midnight, same day, for Shanghai, where she is due to arrive at 10 a.m., on 13th inst.

The P.M.S.S. Co.'s.s.s. China from San Francisco sailed on route Yokohama on 13th inst., en route to Hongkong, and is due to arrive at this port on 20th inst., and will be dispatched from this port at 1 p.m., on 31st inst., for San Francisco via Shanghai, Nagasaki, Kobe, Yokohama and Honolulu.

ARRIVALS.

Fri. Mar. 11th, N. G. Anderson,
11th Mar.—Kwang-chowwan 10th March Sat.—A. T. & Co.

Sankaku, Br. s.s. 1/10, L. Kleg-
kick, 11th Mar.—Bangkok

3d Mar., Rix—B. & S.

Sungking, Br. s.s. 9/7, H. H. Hinde,
11th Mar.—Haiphong, 9th

Mar. Gen.—B. & S.

Telukuch, Br. s.s. 1/10, Fraser,
11th Mar.—Saigon 7th Mar.,
Gen.—Wo Fat Sing & Co.

Haiun, Br. s.s. 1/18, J. W. Evans,
12th Mar.—Fouchow, Amoy
and Swatow, 11th Mar. Gen.—
D. L. & Co.

Anhui, Br. s.s. 1/30, J. B. Harris,
12th Mar.—Shanghai, 9th

Mar. Gen.—B. & S.

Lightning, Br. s.s. 2/22, E. P. Smith,
12th Mar.—Calcutta, 1m 1

Straits 1st Feb., Gen.—
S. & Co.

Otto, Br. s.s. 2/15, Alex. Jones,
12th Mar.—Seattle, U.S.A.

via Shanghai 21st Jan.

Fleur and Sleepers—Bank
Lim. & Co.

Wing Sun, Br. s.s. 1/5/7, T. Li-
chuan, 12th Mar.—Wuhu and
Chinkiang 5th Feb., Gen.—
J. M. & Co.

Hong Wan, s.s. 2/6/6, J. H. Hain-
ward, 12th Mar.—Singapore,
2nd Mar., 1st Jan.

Flour and Sleepers—Bank
Lim. & Co.

Wing Sun, Br. s.s. 1/5/7, T. Li-
chuan, 12th Mar.—Wuhu and
Chinkiang 5th Feb., Gen.—
J. M. & Co.

Nikko Maru, from Australia
to Hongkong, Mr. and Mrs. E. T. Smith, Captain. M. Scott; Mr. E. Calderon, Mr. and Mrs. R. S. Sinclair, Mr. P. J. McKenzio, Ray, and Mrs. O. Allen, Capt. F. J. Parfrey, Mrs. and Miss V. Jaffe, Mrs. J. M. Van Buren, Mrs. K. Howard, Capt. and Mrs. F. W. Clark and baby, Mr. S. Takuchi, Mr. and Mrs. G. Pereira; for Nagasaki, Mr. and Mrs. H. H. Cohen, Miss N. D. Cohen and Miss Highfield; for Kobe, Miss D. J. Wright; Miss D. Carlaw, Mr. S. Oshima, Mr. W. E. Parsons, Mr. M. O. Buto, Mr. and Mrs. A. B. Young; for Yokohama, Mr. L. R. Lhoest, Lady and Mrs. Sargent, Mr. T. Nakayama, Mr. and Mrs. R. Stockdale; Mrs. E. Jameson, Mr. and Mrs. C. E. Ackerman, Mrs. M. Elworthy, Miss E. Elworthy, Mr. and Mrs. P. T. Susman, Mr. and Mrs. H. D. Bates, Miss H. H. Bates, Miss C. M. Bates, Miss H. Wilson, Mrs. V. Thorpe, Miss M. Hope, Mr. and Mrs. R. Baba, Miss E. Seymour, Miss J. N. Mitchell, Miss B. McLean, Mr. and Mrs. H. H. Schie, Miss V. Laichley, Miss W. Croley, Miss E. W. Crosby, Mr. H. E. B. Crosley, Mrs. L. Sale, Mr. M. Grey, Mr. and Mrs. L. L. Easton, Mrs. and Miss Brooks, Mrs. C. C. Clements, Mr. and Mrs. G. L. Conner and baby, Mrs. G. L. Wicker and baby, Mr. G. Garick, Mr. W. Bryden, Mr. T. Levin, Dr. W. Magee and Mr. Y. Ishiiwaka.

PASSAGERS EXPECTED.

Per s.s. Kamo-maru, from Lon-
don February 18th—Capt. and
Mrs. W. O. Jones, Capt. J. S. Roach, Messrs. J. S. Fenwick, N. K. Davidson, S. M. Mayes, Mrs. H. W. Arthur, Misses V. Arthur, Mr. H. W. Arthur, E. Smith, Mr. H. W. Arthur, Mr. and Mrs. Currie, Messrs. J. E. Burgess, Mr. T. Kawada, Miss Fraser, Mr. Cail, Rev. G. Kilbride, Rev. W. Byrne, Messrs. E. J. L. Phillips, W. Easton, J. T. Knowles, Mrs. Knowles, Mr. V. A. Horas, Mrs. M. A. Ascherson, Miss Ascherson, Miss D. Hill, Miss M. Corbett, Mrs. A. Hudson, Mrs. C. Metcalf and child, Dr. S. Itami, Messrs. K. Miura, K. Makino, C. Yokota, Maj. Gen. Hashimoto, Col. M. Yamano, Col. Y. Uchino, Mr. J. Imanishi, Mrs. K. Palmer, Miss E. Padlock, Comr. Matsumura, Mr. K. Olsen and child, Messrs. P. Gleeson, J. MacMahon, A. Higgins, A. Maeda, T. Morishima, K. Saiki, T. Yokota, T. Okada and F. Tanaka.

DEPARTURES.

Mar. 12, Hainan, for Swatow,
Spir, for Pnomphum,
Sreavham, for Manila,
Daya-ming, for Nagasaki,
Hakodate, for Hakow,
Panglong, for Hohow,
Wisanang, for Canton,
Anhui, for Canton,
Hong Wan, for Amoy,
Polymen, for Shanghai,
Grisy-ka, for Koho,
Derkid, for Amoy,
Kyelens, for Port Said.

CLEARANCES AT THE HAR-
BOUR OFFICE.

Dalid, for Swatow,
Spir, for Pnomphum,
Sreavham, for Manila,
Daya-ming, for Nagasaki,
Hakodate, for Hakow,
Panglong, for Hohow,
Wisanang, for Canton,
Anhui, for Canton,
Hong Wan, for Amoy,
Polymen, for Shanghai,
Grisy-ka, for Koho,
Derkid, for Amoy,
Kyelens, for Port Said.

POST OFFICE.

Only fully prepaid letters and post-
cards are transmissible by the Siberian
Route to Europe.

A Mail will close for:
Swatow, Airay and Foshow—Per
Haiun, 11th Mar., 10 a.m.
Sandakan—Per Marang, 11th Mar.,
10 a.m.

Entavia, Cheribon, Samarang and
Surabaya—Per Tjipinaw,
11th Mar., 10 a.m.
Patchau, 11th Mar., 10 a.m.
Hoikow and Huping—Per Hainan,
12th Mar., 10 a.m.
Hoikow and Huping—Per Sang-
kien, 11th Mar., 10 a.m.

PASSENGERS ARRIVED.

Per Lightning, arrived March
12th from Calcutta and Straits
Madam de Bambou and maid and
Mr. Carver.

Per Haitan, arrived March 12th
from Foochow, Amoy and Swatow
with dates from Berlin of the
22nd ult., left Colombo on 12th
inst., p.m., and may be expected
here on 23rd inst., a.m.

Per Tonkine, arrived 12th Mar.
from Haiphong—Mr. and Mrs.
Salankello, Mr. Dolman, Mr. and
Mrs. Delarcke, Misses Allard,
Glotz, M. and S. Deck, Messrs.
Thomas, Plizluoki, and Capt. Ro-
belle.

Per Tonkin arrived 13th March
from Japan—Mr. Yooing, Mr.
Ching Chup Tong, Mr. Chan Ha
Poh, Dr. Ereklenz, Dr. Schultz,
Mr. T. H. Wilson, Mr. B. T. Patell
and Mrs. Kato.

Per Iyo Mart arrived 13th
March from Shuanglin, &c.—
Messrs. Nakagawa, T. Ogin,
J. H. Hastings, Mr. and Mrs. F.
McMahon, Messrs. Ka Hio Un,
Lin Cho Jio, O To Lin, Mrs.
Lewis, Miss N. Lewis, Mr. F.
James, Mrs. Okn, Messrs. S.
Susumu, J. Ruthersford and Mrs.
Hanna.

Per Polynesia, arrived 13th
March from Marseilles—Mr. and
Mrs. Berlingue and 2 infants,
Mr. and Mrs. Ray and 2 infants,
Mrs. Barr and Mr. Tonelli.
From Colombo—Mr. Hung-a-Ting,
Directors Vels, Baroness Wedell and
15 Chinese. From Singapore—
Messrs. Werchaudy, Smith, Pan-
soudny, Mr. and Mrs. Darby and 2
boys, Mr. & Mrs. Sandy Ersome,
Messrs. Wessing, Tang Keng, A
Kian and Ho Guan. From Saigon—
Messrs. Graupiss, R. P. Gugelack,
M. S. Le Drian and boy and 219
Chinese.

Per Nikko Maru, from Australia
to Hongkong, Mr. and Mrs. E. T. Smith,
Capt. M. Scott; Mr. E. Calderon, Mr. and
Mrs. R. S. Sinclair, Mr. P. J. McKenzio,
Ray, and Mrs. O. Allen, Capt. F. J. Parfrey,
Mrs. and Miss V. Jaffe, Mrs. J. M. Van
Buren, Mrs. K. Howard, Capt. and
Mrs. F. W. Clark and baby, Mr. S.
Takuchi, Mr. and Mrs. G. Pereira;
for Nagasaki, Mr. and Mrs. H. H. Cohen,
Miss N. D. Cohen and Miss Highfield;
for Kobe, Miss D. J. Wright; Miss
D. Carlaw, Mr. S. Oshima, Mr. W.
Parsons, Mr. M. O. Buto, Mr. and
Mrs. A. B. Young; for Yokohama,
Mr. L. R. Lhoest, Lady and Mrs.
Sargent, Mr. T. Nakayama, Mr. and
Mrs. R. Stockdale; Mrs. E. Jameson,
Mr. and Mrs. C. E. Ackerman, Mrs.
Elworthy, Mr. and Mrs. P. T. Susman,
Mr. and Mrs. H. D. Bates, Miss H. H. Bates,
Miss C. M. Bates, Miss H. Wilson,
Mrs. V. Thorpe, Miss M. Hope, Mr.
and Mrs. R. Baba, Miss E. Seymour,
Miss J. N. Mitchell, Miss B. McLean,
Mr. and Mrs. H. H. Schie, Miss V.
Laichley, Miss W. Croley, Miss E.
W. Crosby, Mr. H. E. B. Crosley,
Mrs. L. Sale, Mr. M. Grey, Mr. and
Mrs. L. L. Easton, Mrs. and Miss
Brooks, Mrs. C. C. Clements, Mr.
and Mrs. G. L. Conner and baby, Mrs.
G. L. Wicker and baby, Mr. G. Garick,
Mr. W. Bryden, Mr. T. Levin, Dr.
W. Magee and Mr. Y. Ishiiwaka.

Per Kamo-maru, from London
February 18th—Capt. and
Mrs. W. O. Jones, Capt. J. S. Roach,
Messrs. J. S. Fenwick, N. K. David-
son, S. M. Mayes, Mrs. H. W. Arthur,
Misses V. Arthur, Mr. H. W. Arthur,
E. Smith, Mr. H. W. Arthur, E. Smith,
Mrs. A. B. Young; for Yokohama,
Mr. L. R. Lhoest, Lady and Mrs.
Sargent, Mr. T. Nakayama, Mr. and
Mrs. R. Stockdale; Mrs. E. Jameson,
Mr. and Mrs. C. E. Ackerman, Mrs.
Elworthy, Mr. and Mrs. P. T. Susman,
Mr. and Mrs. H. D. Bates, Miss H. H. Bates,
Miss C. M. Bates, Miss H. Wilson,
Mrs. V. Thorpe, Miss M. Hope, Mr.
and Mrs. R. Baba, Miss E. Seymour,
Miss J. N. Mitchell, Miss B. McLean,
Mr. and Mrs. H. H. Schie, Miss V.
Laichley, Miss W. Croley, Miss E.
W. Crosby, Mr. H. E. B. Crosley,
Mrs. L. Sale, Mr. M. Grey, Mr. and
Mrs. L. L. Easton, Mrs. and Miss
Brooks, Mrs. C. C. Clements, Mr.
and Mrs. G. L. Conner and baby, Mrs.
G. L. Wicker and baby, Mr. G. Garick,
Mr. W. Bryden, Mr. T. Levin, Dr.
W. Magee and Mr. Y. Ishiiwaka.

Per Kamo-maru, from London
February 18th—Capt. and
Mrs. W. O. Jones, Capt. J. S. Roach,
Messrs. J. S. Fenwick, N. K. David-
son, S. M. Mayes, Mrs. H. W. Arthur,
Misses V. Arthur, Mr. H. W. Arthur,
E. Smith, Mr. H. W. Arthur, E. Smith,
Mrs. A. B. Young; for Yokohama,
Mr. L. R. Lhoest, Lady and Mrs.
Sargent, Mr. T. Nakayama, Mr. and
Mrs. R. Stockdale; Mrs. E. Jameson,
Mr. and Mrs. C. E. Ackerman, Mrs.
Elworthy, Mr. and Mrs. P. T. Susman,
Mr. and Mrs. H. D. Bates, Miss H. H. Bates,
Miss C. M. Bates, Miss H. Wilson,
Mrs. V. Thorpe, Miss M. Hope, Mr.
and Mrs. R. Baba, Miss E. Seymour,
Miss J. N. Mitchell, Miss B. McLean,
Mr. and Mrs. H. H. Schie, Miss V.
Laichley, Miss W. Croley, Miss E.
W. Crosby, Mr. H. E. B. Crosley,
Mrs. L. Sale, Mr. M. Grey, Mr. and
Mrs. L. L. Easton, Mrs. and Miss
Brooks, Mrs. C. C. Clements, Mr